ERIE TO RESUME BUILDING

GENESEE RIVER AND ERIE AND JERSEY WILL BE PUSHED.

Read Advised That the Consent of the Public Tilities Commission is Not Required for Acquiring the Stock of Roads That Are Extensions of the Company's Lines.

The management of the Eric Railroad has come to the conclusion that the safety of its investment in the Genesee River Railroad and the Erie and Jersey Railroad is not menaced by the enactment of the public utilities bill in its final form and plans are under way for renewal of work on both toads on a large scale. The work on both wanches was abandoned on April 1, the company giving the utilties bill as the cause. It is hoped now that both subsidiary lines will be completed by the latter part of next

The two subsidiary companies were organized two years ago, the Erie Railroad taking the stock as issued and advancing funds for construction. It was believed by the Erie management that the public utilities bill hazarded this investment by providing that no railroad should acquire without consent of the commission more than 10 per cent, of the stock of another road. It is practically decided by the Erie's attorneys, it was said yesterday, that the disturbing provision does not affect companies in constructing extensions of their own lines. There is some reason to believe that bankers have taken the same position.

At any rate, it was reported yesterday, developments of the past few weeks leave little doubt that the company will secure money with which to complete improvements. It is well known that the banking house of J. P. Morgan & Co. has an option, expiring June 15, on a second block of \$5,-500,000 notes, and though no announcement regarding exercise of the option has been made there has been an impression that it would be called. This money apart, according to yesterday's report, the company has reason to expect other funds for the completion of improvements, and it was even said that arrangements were well under way of 140, as in the past. for the raising of \$5,000,000 from another

The design of the construction, which is to be resumed, is principally the reduction of grades to such an extent that the possible train haul will be doubled. The Erie has not as hard grades as has the Pennsylvania, for instance, but the bad grades of the latter are localized, while on the Erie they are Underwood's policy to reduce the worst of the grades, and the new construction will accomplish that purpose. The Genesee line, for instance, will furnish a grade of 3-10 of 1 per cent. as compared with 1 per cent. at present.

The Genesee River road will run from Cuba to Huntsville, N. Y., thirty miles, and will cost about \$6,000,000. The work was about half finished when construction ceased. Recently the State Railroad Commission granted authority for an issue of \$5,000,000 bends. It is possible that these bonds will figure in some way in the forth-

coming financing.

The completion of the Erie and Jersey Railroad. 42 miles from Newburgh Junction to Guymard, will involve an additional tion to Guymard, with thout \$3,500,000 has cutlay of \$8,500,000. About \$3,500,000 has already been expended on it. A 5,500 foot tunnel and a 3,000 foot viaduct are heavy items. About 1,200 men were employed on the work prior to April I and it is altogether probable that the force will be increased to

probable that the force will be increased to that amount again in the near future.

The perfection of plans for resumption of work has undoubtedly been hastened by the unexpectedly high earnings shown since the backbone of winter was broken. The increase of \$1.154,142 in April gross and \$559.201 in April net, it was said, together with good business in May, indicated that the earnings might well bear part of the expense of the improvements.

None of the other improvement work which the company has under way will be warrificed to resumption of work on the two subsidiaries. The Bergen cut, on which work has steadily continued, will be company has also placed heavy orders for equipment for delivery commencing July equipment for delivery commencing July
There have been ordered thirty-five
freight locomotives, sixty suburban passenger cars and 4,000 freight cars. Arrangements, it was said, have already been
made for the payment on these orders.
Altogether there is excellent reason for beleving all of President Underwood's plans
for improving the property will be executed for improving the property will be executed as outlined prior to the time when legislation and a tight money market combined to bring about a discontinuance of important work.

HOND SYNDICATES DISSOLVE,

in Three Cases the Efforts to Dispose of the

Honds Were Only Partly Successful. Three underwriting syndicates were dissolved yesterday and in each case the members of the syndicate were asked to take over a considerable number of bonds of which the syndicate managers were unable to dispose. The most important of these was the syndicate headed by J. P. Morgan & Co, which last July underwrote an issue of \$10,000,000 4 per cent. bonds of the Atlanta, Knoxville and Cincinnati division of the Louisville and Nashville Railroad. They were underwritten at 98 and it is said that only 10 per cent, of the issue has been sold. They are now selling in the market at about 93, and a further decline on account of the dissolution of the syndicate is possible.

Another syndicate that has been dissolved is that headed by Brown Bros. & Co. It underwrote last year \$5,000,000 Norfolk and Western 4 per cent. divisional general mortgage bonds of 1944. Only part of the issue has been disposed of. Mackay & Co. also headed a syndicate to fact \$3,000,000 for per cent debentum sticking. float \$3.000,000 6 per cent. debenture sinking fund bonds of Park & Tilford, issued last year, which has been dissolved. In this case, however, only about \$100,000 is said to have been left on the hands of the members of the syndicate. bers of the syndicate

CROPS AND THE WEATHER. Very Few sections Had a Week of Favorable

Temperatures WASBINGTON, June 4 .- The weekly summary of weather conditions issued by the Weather Bureau to-day says:

The Florida peninsula, the Pacific coast States, and the western portions of the middle and northern triateen districts experienced a week of favorable temperatures, the means being generally, considerable above the normal: elsewhere the abnormally cold weather that has been so pronounced a fea-ture over most of the country during the last two months has continued throughout the last week, although the desiciousy in temperature has been less marked in Minnesots and North Dakota, where the week was the most favorable of the season thus far. The abnormally cold weather was decidedly unfavorable throughout the central valleys and the Atlantic coast and Gulf districts. Light to heavy frosts were general in the and the middle Atlantic States, light frosts occurring as, far south as western North Carolina, northern Alabama and Arkansus.

from very heavy rains, which caused destruct ive 'reshets. light snow and sleet occurred in the lower Late region on May 27. Unusual cloudiness prevailed in nearly all districts east of the it less cloudiness than in the previous week in the northern districts west of the upper Lake region.

Pertions of the lower Ohio Valtey, southern

Louismus and a large part of Texus suffered

NEW TELEPHONE STOCK, An issue of \$22,006,000 Offered to Old Stockholders.

The directors of the American Telephone and Telegraph Company at a meeting held in Boston yesterday voted to issue \$21,925,200 of new stock. Stockholders of record June 15 will be entitled to subscribe to the new shares at par to the extent of one new share for every six they hold.

It is said by men closely associated with the management of the company that the proceeds will be used as part of the financing for the year 1908. All the needs for this year have been provided for by the recent issue of \$100,000,000 of convertible bonds. The statement of the company for the six months ended May 31 shows a surplus after the payment of fixed charges and dividends of \$1,800,000, which is more than enough to of \$1,800,000, which is more than enough to pay the regular 8 per cent. dividend on the new issue, and is \$300,000 more than the surplus shown last year at this time. The directors also declared at the meeting the regular quarterly dividend of 2 per sent.

A circular to the stockholders giving the details of the subscription is as follows:

Subscriptions must be for full shares. This right to subscribe will expire at the close of business on Tuesday, June 25, 1907. Paysubscription must be made to the treasurer on or before Thursday, July 25, 1907, and for the remainder on or before Friday, October 25, 1907. Receipts will be given for pay ment when made. On the first payment made on or before July 25, 1907, 1% per cent. interest will be allowed: that is for three months at the rate of 5 per cent, per annum. This interest will bear at the time of the delivery of the stock certificates after return of the receipts to the treasurer. Certificates of stock will be dated October 25, 1907, and will be delivered as soon thereafter as they can be prepared. The shares represented thereby will participate in dividends declared

after the date named. According to the terms of the \$100,000,000 convertible bonds issued last year the underwriting syndicate is called upon to take \$20,000,000 of the bonds annually. The instalment for the current year has The instalment for the current year has already been taken and the company has also sold \$25,000,000 notes within six months. The new stock issue will have an effect on the convertible bonds, for by the terms of the latter the price at which the bonds are convertible into stock recedes with every issue of stock. The new issue makes the convertibles transferable at 134 2-7 instead

RUSH TO SELL WHEAT NOW Bears Hammer Down the Prices Several

Points on Chicago Board of Trade. CHICAGO, June 4.-Dollar wheat bulls ed by James A. Patten, who is credited with dumping nearly 4,000,000 bushels, Corsook the market to-day while boisterous widely scattered. It has been President bears clawed prices down. A short time ago Mr. Patten is said to have declared he would not shave until the price of wheat touched \$1.25 a bushel.

The pit was a scene of riotous confusion. rivalling that occasioned by the recent buying craze. By the end of the first hour of trading the tape was reeling off quotations which showed losses of 21/2 to cents from the close yesterday and 814 to 9 cents to the high point last week.

July wheat was marked down to 9414 September to 96% and December to 98%. These prices spelled heavy losses for hundreds of small holders who came into the market at the "eleventh hour" and bought wheat at \$1 or more. Heavy buying by the shorts to secure profits made possible by the decline brought about some recovery late in the day. July wheat closed at 95%, September at 97% @ 98 and De-

cember at 99%.

The Patten crowd was also credited with selling out its holdings of cotton, which broke about a dollar a bale upon receipts of the Government condition report. October cotton sold down to 12 cents a pound and December went slightly lower than that.

BAILEY PIANO CO. FAILS. Has Liabilities and Assets Both of About \$260,000.

The Bailey Piano Company, manufacturers of pianos at 138th street and Canal place, The Bronx, made an assignment vesterday to Harry Harris. William L. Bijur, president, and Walter B. Craighead, treasurer, signed the deed. The company was incorporated in November, 1901, with a capital stock of \$10,000 and had no rating at Brackstreet's since December, 1905. The company did a large business, and its statement for December 1, 1908, showed assets ment for December 1, 1908, showed assets the statement ment for December I. 1906, showed assets \$395,915 and liablities \$276,963. The principal part of the assets were bills and accounts receivable, \$258,413; real estate, \$32,126, and stock and materials, \$87,000. E. J. Ludvigh, attorney for the company, said yesterday that the company has a large stock of pianos on hand, the season has been behind and collections slow. As a result it has been necessary to renew customers notes. The company was therefore unable to meet its own obligations. The embarrassment is only temporary, and if the creditors will grant are extension the company will be able to pay in full. A meeting of creditors will be called at once and an extension asked. Liabilities are \$260,000, of which \$130,000 are secured. Assets are equal to the liabilities.

VOTE DOWN SKELTON, WILLIAMS. He Wanted the Scaboard Company to Go Out of Business.

At the annual meeting in Jersey City yes terday of the Seaboard Company, the holding company for 82 per cent. of Seaboard Air Line stock, John Skelton Williams offered a resolution providing for the dis-solution of the holding company and the distribution of its assets. Mr. Williams dedistribution of its assets. Mr. Williams de-clared that the company was in no condition to assist its subsidiary financially, and this, he said, was the only object for which it was formed. He also contended that the company was conducted by a set of dummy directors whose aggregate holdings were only ten shares. Mr. Williams's resolution was defeated by a large majority. The retiring directors were reelected.

GREAT NORTHERN MUST PLEAD. Demurrer to Sugar Rebate Indictment Overruled.

Judge Hough of the United States Circuit Court has overruled the demurrer of the Great Northern Railroad Company to the indictment charging the road with granting a rebate of ninteen cents to the sugar trust on shipments from New York and Boston

to Sioux City.

The Judge says that at the time the agreement was made in 1902 the interstate commerce act was the only statute applicable to the transaction then agreed upon. In 1904, when the moneys were actually paid, the Elkins act was in force. The transaction was not completed until the moneys were actually paid in 1904, thereby making the deal a criminal offence under the pro-visions of the Elkins act.

New Bank for East New York The new State bank that is being organized in the East New York section in Brooklyn will be known as the Homestead Bank instead of Liberty Bank, as had been deter-The latter name was dropped s that the institution might not be confounded with the Liberty Bank of New York. The officers selected for the new Brooklyn bank are William F. Wyckoff, president; Solomon Rubin, vice-president; Rudolph Reimer, Jr., vice-president, and Harry Johnson, cashier.

May "Regulate." but Not "Prohibit," Ticket Speculators.

CHICAGO, June 4.-Upon the difference in meaning between the words "regulate" and "prohibit" Municipal Judge Fake has decided that twelve theatre managers and ticket speculators, arrested on charges of selling or allowing to be sold theatre tickets at advanced rates, could not be punished under the Constitution of the United States and that of the State of Illinois.

SUMMER "VERMONT **GREEN MOUNTAINS**

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for the Southern District of New York in bankruptev,

Sells Thursday, June 6th, '07. By Order of the Court, at 11 A. M., at 1765 Broadway

Borough of Manhattan, Assets of the above bankrupts, consisting of Milling Machines, Drilling Machines, Hack Saws, Electric Motors, Circular Saws, Band Saws, Vises, Drill Pressers, Shapers, Lathes. and a Switchboard charging 40 circuit and Wiring; Safe, Desks, Office Furniture, Fixtures, &c.

A complete Automobile machinery plant WILLIAM R. WILCOX, Receiver. AMES, SCHELL & ELKUS,

Attorneys for Receiver, 346 Broadway, New York

1 WILL SELL on June 6th, 1907, at the Collectors' lub, 24 W. 26th st., at 8 P. M., the postage stamp ollection of Mr. R. F. Hohenstein.
WALTER S. SCOTT, Auctioneer.

GO AWAY, BUCKET SHOPS, 1 The Consolidated Exchange Will Not Hear Your Prayers

The Consolidated Exchange, through Ogden D. Budd, the president, made a formal statement yesterday of its position in regard to the hordes of bucket shop men who are endeavoring to secure connections with the exchange. Mr. Budd insists that the exchange has worked "steadily and earnestly to accomplish the destruction of illicit dealing in stocks and commodities throughout the country." It is a great satisfaction, he says, that the legislation which threatens to drive the bucket shops out of business has been successful.

"It seems almost superfluous to say that the Consolidated Stock Exchange would not for a single moment do anything that would tend to defeat the very laws we have so long hoped for. Our examina-tion of applicants for admission is very thorough and searching, and while we

"The attitude of the exchange is well known without these words of mine. We had a few years ago some houses or individuals who transgressed our rules regarding bucket shopping, and all found guilty were promptly and publicly expelled. We did not fear to act then, and our record since that time speaks for itself. The object of this statement is to clear up erropeous views held by some to clear up erroneous views held by some and to correct the absurd notions that have actually found their way into the

papers.
"One other matter should be touched "One other matter should be touched upon. Our memberships have recently advanced from about \$500 to \$1,500 bid. This advance is due entirely to the law of supply and demand. The exchange recently purchased and cancelled about thirty seats. This act, together with the fact that our seats are selling at absurdly low figures, has stimulated a demand for them which has resulted in the advance noted above."

BUSINESS TROUBLES.

Receiver for the Northwestern Realty Company Properties.

Judge Truax of the Supreme Court has ap-pointed Emanuel Blumenstiel of 27 Pine street receiver of rents of properties at the northwest corner of Tinton avenue and 158th street, west side of Tinton avenue north of 158th street, southwest corner Eighth avenue and 151st street, northeast corner Eighth avenue and 144th street and southeast corner Third avenue and 179th street, in a suit brought against the Northwestern Realty Company of 170 Broad-way and others by Samuel J. Goldsmith to foreclose four mortgages aggregating \$225,000.
The company has been a large operator in

real estate in The Bronx and upper Manhattan in building, buying and selling and making mortgage loans. The company has fifteen pieces of real estate valued by it at \$1,713,500, on which there are mortgages of \$1,026,000, and has other assets of \$42,500. Morris H. Hayman, attorney for the company, said yesterday that the unsecured liabilities outside of the mortgages are \$180,000. A meeting of

creditors will be called at once. From others it was learned that the troubles of the company were attributed to the tight money market of the last eight months, which prevented the company from getting

which prevented the company from getting permanent mortgages on the property. Most of the mortgages were in the form of building loans. The receivership was precipitated by mechanics' liens for about \$00,000 which were recently filed on some of the company's buildings.

A petition in bankruptcy has been filed against Max Dreyfuss, Ludwig Dreyfuss and J.C. Price, composing the firm of Max Dreyfuss & Co., exporters and importers at 123 Front street, with branches in the city of Mexico, Havana, and San Juan, Porto Rico. The business was started in March, 1902, and their trade was principally with Mexico and Central American countries. In March last they incorporated the Max Dreyfuss Company with a capital stock of \$250,000, which it was said in the trade was to take over the business. Max Dreyfuss was president and Mr. Price a director of the United Manufacturer's Mail Order Company of 125 Front street, which was capitalized at \$50,000. Stern. Singer & Barr said yesterday that the liabilities of the firm of Max Dreyfuss & Co. are \$180,000, a large part of which is secured. Assets in sight are about \$2,000.

A petition in bankruptcy has been filed against Charles F. Mitchell, promoter and

Assets in sight are about \$2,000.

A petition in bankruptcy has been filed against Charles F. Mitchell, promoter and insurance agent of 56 Pine street, by Bunnell & Spencer of New Haven. Conn., creditors for \$1,070, balance of commissions at 5 per cent. on the sale of bonds of the Central Railway of Oregon. Mr. Mitchell is vice-president of the Central Railway of Oregon. He was formerly in the fire insurance business in Chicago, came to New York in 1900, and represented the Star Fire Insurance Company as Eastern agent until a few months ago. A petition in bankrupicy was filed against the Oregon Construction Company of 56 Pine street on February 8 last.

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are much lower than the rates formerly paid under the graduated plan by Summer Commuters.

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